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May 16, 2013

BY EMAIL

Honorable Denise L. Cote
United States District Judge
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

RE: FHFA v. UBS Americas Inc., et al., 11-cv-5201 (DLC)

Dear Judge Cote:

On behalf of defendants in the above-referenced action (the "UBS Defendants"), we write in connection with FHFA's letter to the Court dated May 15, 2013, and to follow-up on the UBS Defendants' letter to the Court, submitted earlier today. At 12:44 PM, after the UBS Defendants submitted their letter to the Court, FHFA emailed the UBS Defendants and requested a meet-and-confer on the issues raised in FHFA's May 15 letter, and the UBS Defendants' May 16 letter. *See* Exhibit A. The UBS Defendants respectfully submit that FHFA's request to meet-and-confer confirms that its application to this Court was premature, and respectfully request that the Court deny FHFA's application, without prejudice, for failure to exhaust the meet-and-confer process. The UBS Defendants will, of course, meet-and-confer with FHFA in an attempt to resolve these issues without the Court's intervention.

Respectfully submitted,



Jay B. Kasner

cc: All counsel of record (by email)